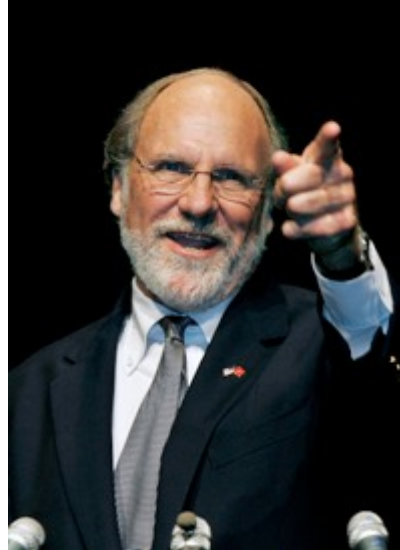




Written by [Bob Adelman](#) on December 9, 2011

MF Global Head Jon Corzine's Statement Challenged by Ann Barnhardt

He then pleaded ignorance: "I was stunned when I was told on Sunday, October 30, 2011, that MF Global could not account for many hundreds of millions of dollars of client money. I remain deeply concerned about the impact that the unreconciled and frozen funds have had on MF Global's customers and others." Then Corzine tried to distance himself from the disaster, saying that since he wasn't involved in the day-to-day operations on the trading floor, he really couldn't explain how things got so desperately out of hand:



I did not, however, generally involve myself in the mechanics of the clearing and settlement of trades, or in the movement of cash and collateral. Nor was I an expert on the complicated rules and regulations governing the various different operating businesses that comprised MF Global. I had little expertise or experience in those operational aspects of the business....

I simply don't know where the money is, or why the accounts have not been reconciled to date.... There were an extraordinary number of transactions during MF Global's last few days.... I am sure that the trustee in bankruptcy ... and the regulators are working to answer these questions and to understand precisely what happened.

All of which is complete and utter nonsense, according to Ann Barnhardt, [who closed](#) her commodity trading firm, Barnhardt Capital Management, immediately after the MF Global collapse because of untenable actions taken by regulators in the wake of the collapse. [In an interview](#) with Jim Puplava of FinancialSense.com on November 30, Barnhardt explained:

Up until last month on Friday, October 28th, the customer segregation of funds rule [at the Chicago Mercantile Exchange, or CME] was utterly sacrosanct.... MF Global was under the auspices ... of the CME."

How could those customer funds be "missing." They aren't missing. They were stolen. They were stolen by Jon Corzine and his cadre of associates at MF Global....

This man has stolen in excess of a billion dollars. I think by the time it is all panned out it is going to be closer to \$3 billion of customer funds that he stole....

Why did he do it? Is he stupid? Well, of course he's not stupid. This is a former head of Goldman Sachs.... Why would a man like that engage in a nefarious plot like this? Because he knew going into it he could get away with it. And the reason he could get away with it is he is in tight with the Obama regime. He is one of Obama's highest fundraisers.... He is a crony of the regime.

Puplava then asked Barnhardt: Did the CME force "millions if not hundreds of millions of dollars of losses on these customers?" Barnhardt responded:



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Absolutely ... the entire situation could not have been handled any worse. In fact, I would take it a step further. It was handled so poorly that I can't imagine that these people are that stupid at the [CME].... I can't believe that the bankruptcy trustee is that stupid. This almost seems like it was so bad that it had to be nefarious.

Puplava followed up, asking Barnhardt if these financial firms hadn't learned anything from the 2008 meltdown. Barnhardt answered:

The only lesson that these criminal degenerates learned from the 2008 situation was that they could do anything they want and that pimp daddy government would bail them out. You have to understand, people like Jon Corzine, these are evil, evil people. He went into MF Global looking to rape that company personally for his own good. And that's what the motivation of a lot of these people are. You have to get your heads around this. You have to get your heads around the fact that there are truly evil people in the world who do not give a **** about anyone or anything except themselves, their own personal wealth and their own personal power.... It's the same with people like Jon Corzine, and then we have talked about the fact that Jon Corzine is tied into the Obama regime. And we now know that the government is absolutely stuffed to the gills almost exclusively with this same type of moral degenerate culture. These people that are in the government — not just the Congress and Executive Branch but also in the bureaucracy — they are in it for themselves. They are in it for the money....

They will look in the camera with this tremendous earnestness and lie with forked tongues through their teeth in order to advance their wealth and power.

As Corzine wrapped up his opening statement before the House committee, he said, "I've tried to exercise my best judgment on behalf of MF Global's customers, employees, and shareholders. Once again, let me go back to where I started. I sincerely apologize, both personally and on behalf of the company, to our customers, our employees, and our investors, who are bearing the brunt of the impact of the firm's bankruptcy."

During the question-and-answer session that followed, Corzine was asked if he was planning to take any of his personal wealth to help make his customers whole. Corzine answered, "No."

Toward the end of the movie [Clear and Present Danger](#), the hero Jack Ryan confronts the President of the United States about his involvement in the secret Columbian drug raids that cost the lives of American combat troops. The President denied knowing anything about the matter: "Jack, I'm just now becoming aware of some facts that were withheld from me." Ryan's answer: "Don't you dare hide behind that, Mr. President. You knew, and you know you knew."



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